



SECURITY INVESTMENT BANK LIMITED



First Quarter
March 31, 2012
THE MONEY WISE BANK

CORPORATE INFORMATION



BOARD OF DIRECTORS

Haji Jan Muhammad (Chairman)
Mr. Muhammad Mehboob
Mr. Sheikh Asim Rafiq (NIT Nominee)
Mr. Shaikh Abdullah
Mr. Muhammad Taufeeq Motiwala
Mr. Karim Muhammad Munir
Mr. Muhammad Saleem Rathod

PRESIDENT & CHIEF EXECUTIVE

Mr. Muhammad Saleem Rathod

AUDIT COMMITTEE

Mr. Shaikh Abdullah (Chairman)
Haji Jan Muhammad
Mr. Muhammad Taufeeq Motiwala
Mr. Sheikh Asim Rafiq

CHIEF FINANCIAL OFFICER

Mr. Muhammad Amin Khatri

COMPANY SECRETARY

Mr. Muhammad Shahzad

AUDITORS

Avais Hyder Liaquat Nauman
Chartered Accountants

TAX ADVISORS

Anjum Asim Shahid Rahman
Chartered Accountants

LEGAL ADVISORS

Bawaney & Partners
Muhammad Tariq Qureshi

SHARE REGISTRAR

M/s. C&K Management Associates (Pvt) Limited
404, Trade Tower, near Hotel Metropole, Karachi.

BANKERS

Habib Metropolitan Bank Limited.
Al-Baraka Bank Pakistan Limited.
MCB Bank Limited.
Summit Bank Limited.

REGISTERED OFFICE

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DIRECTORS' REPORT

The directors of Security Investment Bank Limited are pleased to present the unaudited financial statement of SIBL for the three months ended 31 March 2012.

The State Bank of Pakistan has maintained the discount rate of 12%. During the period under review money market remained tight. On the announcement made by the Finance Minister regarding capital gain tax, the KSE 100 index has increased from 12,022 points as of 1 January 2012 to 13,761 points as of 31 March 2012.

During the current period the company has operating loss of Rs. 427,079. The company has been able to meet almost all the expenses out of its core business activities. The return on financing and placements has been increased by Rs. 6 million while the return on Government Securities increased by Rs. 2 million due to the investment of company in Market Treasury Bills and Pakistan Investment Bonds. Consequent to increase in financing and placement activities and Investment in government securities, our financing cost has also been increased to Rs. 13.90 million from Rs. 9.16 million when compared to the same period of last year. During the period under review, though our company has not earned any capital gain from capital market, the over all deficits on our existing portfolio has been reduced by Rs. 12 million.

We expect much better results for the half year ending June 30, 2012.

We would like to place on record our sincere gratitude to the SECP, SBP, and other regulators for their guidance, support and cooperation. We must also thank our valued shareholders for their understanding. We acknowledge and appreciate the hard work put in by the staff for achieving these results.

On behalf of the Board

Karachi
April 24, 2012

Haji Jan Muhammad
(Chairman)

CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH 2012



	Note	Un-audited March 31 2012 Rupees	Audited December 31 2011 Rupees
Non-current assets			
Property, Plant and equipment		1,208,872	1,192,020
Stock exchange membership card - Intangible		36,750,000	36,750,000
Long term investments	5	150,963,112	150,982,900
Deferred tax asset		35,829,338	35,363,824
Current assets			
Short term financing		174,141,265	172,441,265
Short term investments	6	470,287,581	434,726,164
Loans and advances		80,292,755	79,533,141
Deposits, prepayments and other receivables		4,836,173	3,724,733
Accrued interest		20,378,064	12,145,492
Cash and bank balances	7	6,878,927	13,243,835
		<u>756,814,765</u>	<u>715,814,630</u>
		<u>981,566,087</u>	<u>940,103,374</u>
Equity and liabilities			
Share capital and reserves			
Authorised capital 100,000,000 ordinary shares of Rs.10/- each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid up capital		514,335,583	514,335,583
Statutory reserves		142,123,865	142,123,865
Unappropriated loss		(156,623,497)	(156,078,323)
		499,835,951	500,381,125
Deficit on revaluation of investments-net of tax		(34,903,994)	(47,431,051)
Current liabilities			
Borrowings	9	389,569,319	362,984,857
Short term deposits		109,895,689	109,848,615
Accrued and other liabilities		17,169,122	14,319,828
		516,634,130	487,153,300
Contingencies	10	-	-
		<u>981,566,087</u>	<u>940,103,374</u>

The annexed notes form an integral part of these condensed interim financial statements.

MUHAMMAD SALEEM RATHOD
Chief Executive

HAJI JAN MUHAMMAD
Chairman



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED) FOR THE FIRST QUARTER ENDED 31 MARCH 2012

	Quarter Ended	
	March 31 2012 Rupees	March 31 2011 Rupees
Income		
Income on financing and placements	6,069,064	2,181,246
Return on investments	13,457,677	11,787,167
Gain on sale of shares	-	6,399,776
Other income	167,024	163,301
	19,693,765	20,531,490
Expenditure		
Return on deposits and borrowings	13,915,688	9,163,510
Operating expenses	6,831,579	6,003,603
	20,747,267	15,167,113
Operating (Loss)/ Profit before tax	(1,053,502)	5,364,377
Provision for taxation	508,328	(156,410)
Net (Loss)/ Profit after tax	(545,174)	5,207,967
Earning per share - basic and diluted	(0.01)	0.10

The annexed notes form an integral part of these condensed interim financial statements.

MUHAMMAD SALEEM RATHOD
Chief Executive

HAJI JAN MUHAMMAD
Chairman

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FIRST QUARTER ENDED 31 MARCH 2012**



	Quarter Ended	
	March 31 2012 Rupees	March 31 2011 Rupees
Net (Loss) / Profit for the period after tax	(545,174)	5,207,967
Other comprehensive income	-	-
Total comprehensive income for the period	<u>(545,174)</u>	<u>5,207,967</u>

The annexed notes form an integral part of these condensed interim financial statements.

MUHAMMAD SALEEM RATHOD
Chief Executive

HAJI JAN MUHAMMAD
Chairman



CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE FIRST QUARTER ENDED 31 MARCH 2012

	Quarter ended	
	March 31 2012 Rupees	March 31 2011 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Operating (Loss)/Profit before taxation	(1,053,502)	5,364,377
Adjustments for non cash and other items		
Depreciation	83,053	130,983
Gain on disposal of shares	-	(6,399,776)
	(83,053)	(6,268,793)
Cash flows from operating activities before working capital changes	(970,449)	(904,416)
Decrease / (Increase) in operating assets		
(Increase) in financing and placements	(1,700,000)	(13,000,000)
(Increase) in advances, deposits, prepayment and other receivables	(9,248,897)	(4,840,195)
	(10,948,897)	(17,840,195)
(Decrease) / Increase in operating liabilities		
Increase in deposits	47,074	(1,601,418)
Increase / (Decrease) in borrowings	26,584,462	(55,244,335)
Increase in accrued and other liabilities	2,849,294	14,445,724
	29,480,830	(42,400,029)
Net changes in operating assets and liabilities	18,531,933	(60,240,224)
Income tax paid	(1,061,346)	(860,973)
Gratuity paid	(250,000)	(884,475)
	(1,311,346)	(1,745,448)
Net cash flow from operating activities	16,250,138	(62,890,088)
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of fixed assets net	(99,905)	(259,060)
(Purchase)/sale of investments (shares)	-	45,315,076
(purchase)/ sale of securities	(22,515,141)	856,359
Net cash used in investing activities	(22,615,046)	45,912,375
CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net (decrease) in cash and cash equivalents	(6,364,908)	(16,977,713)
Cash and cash equivalents at the beginning of the period	13,243,835	51,727,743
Cash and cash equivalents at the end of the period	6,878,927	34,750,030

The annexed notes form an integral part of these condensed interim financial statements.

**CONDENSED INTERIM STATEMENT OF
CHANGES IN EQUITY (UNAUDITED)
FOR THE FIRST QUARTER ENDED 31 MARCH 2012**



	Share capital	Statutory reserve	Unappropriated profit	Total
	Rupees			
Balance as at 01 January 2011	514,335,583	141,611,410	(158,128,144)	497,818,849
Net Profit upto 31 March 2011	-	-	5,207,967	5,207,967
Statutory Reserves	-	1,041,593	(1,041,593)	-
Balance as at 31 March 2011	514,335,583	142,653,003	(153,961,770)	503,026,816
Net (Loss) April to December 2011	-	-	(2,645,691)	(2,645,691)
Statutory Reserves	-	(529,138)	529,138	-
Balance as at 31 December 2011	514,335,583	142,123,865	(156,078,323)	500,381,125
Net (Loss) for the period	-	-	(545,174)	(545,174)
Transfer to statutory reserve	-	-	-	-
Appropriations:	-	-	-	-
Statutory Reserves	-	-	-	-
Balance as at 31 March 2012	514,335,583	142,123,865	(156,623,497)	499,835,951

The annexed notes form an integral part of these condensed interim financial statements.

**CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENT
FOR THE FIRST QUARTER ENDED 31 MARCH 2012**

1 Status and principal activities

Security Investment Bank Limited (SIBL) is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984. The Company was incorporated in Pakistan on 23 May 1991 and started its commercial operation on 31 December 1991. Its shares are quoted on Karachi, Lahore and Islamabad Stock Exchanges. The registered office of SIBL is situated at Flat No.4, 3rd floor, AL-Baber Centre, Main Markaz, F-8, Islamabad.

SIBL is licensed to carry out business of investment finance services as a Non-Banking Finance Company (NBFC) under section 282C of the Companies Ordinance, 1984 and the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 issued by the Securities and Exchange Commission of Pakistan (SECP) as amended through SRO 1131(I)/2007 dated 21 November 2007 and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (previously this was covered under SRO 585(1)/87 dated 13 July 1987 issued by the Ministry of Finance, Government of Pakistan).

JCR - VIS Credit Rating Company Limited has reaffirmed medium to long-term rating of SIBL at 'A' (Single A) with stable outlook and the short-term rating at 'A-2' (A Two).

2 Basis of presentation

These condensed interim financial statements have been presented in accordance with the requirements of the "International Accounting Standard 34- Interim Financial Reporting" as applicable in Pakistan and are unaudited. These condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2011. Further, these accounts are being circulated to the shareholders in accordance with the requirements of Section 245 of the Companies Ordinance, 1984 and Listing Regulations of Stock Exchanges.

3 Accounting policies

The accounting policies and methods of computation followed for the preparation of these financial statements are the same as those applied in preparation of the financial statements for the year ended 31 December 2011.

4 Estimates

The preparation of condensed interim financial statements requires management to make judgements, estimates and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2011.

	Un-audited Mar 31, 2012 Rupees	Audited Dec 31, 2011 Rupees
5 Long term investments		
Held to maturity		
Pakistan Investment Bonds- held to maturity	50,963,112	50,982,900
10,000,000 Ordinary shares of Rs. 10/- each SIBL Exchange Company (Private) Limited- wholly owned subsidiary	100,000,000	100,000,000
	<u>150,963,112</u>	<u>150,982,900</u>
6 Short term investment - Available-for-sale		
Pakistan Investment Bonds	307,748,788	359,251,200
Term Finance Certificate	6,890,625	6,890,625
Quoted Shares	30,648,168	18,584,339
Market Treasury bills	125,000,000	50,000,000
	<u>470,287,581</u>	<u>434,726,164</u>
7 Cash and bank balances		
With State Bank of Pakistan in Current account	134,937	49,598
With other banks in		
Current account	1,885,060	2,980,060
Deposit accounts	4,851,402	10,199,186
	6,736,462	13,179,246
Cash in hand	7,528	14,991
	<u>6,878,927</u>	<u>13,243,835</u>
8 (Deficit) on revaluation of investment		
Government securities	(41,237,924)	(41,950,583)
Term finance certificates	(2,296,875)	(2,296,875)
	(43,534,799)	(44,247,458)
Related deferred tax asset	14,433,273	14,682,704
	(29,101,526)	(29,564,754)
Quoted shares	(5,802,468)	(17,866,297)
	<u>(34,903,994)</u>	<u>(47,431,051)</u>

9 Borrowings	Un-audited Mar 31, 2012 Rupees	Audited Dec 31, 2011 Rupees
Secured under repurchase agreements against government securities	379,203,352	352,935,341
SIBL-Provident fund	6,757,173	6,550,891
SIBL-Gratuity fund	3,608,794	3,498,625
	389,569,319	362,984,857

10 Contingencies

Guarantees issued on behalf of customers	71,770,910	69,046,400
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11 Transaction with related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions and includes subsidiary company, associated companies with or without common directors, directors and major share holder and their close family members, key management personnel and retirement benefit funds. The company has a policy whereby all transactions with related parties are entered into at arm's length prices using comparable uncontrolled price method and are in the normal course of business at contracted rates and terms determined in accordance with market rates. Transactions with related parties during the first quarter, other than Director's remuneration, are as follows;

	Mar 31, 2012 Rupees	Mar 31, 2011 Rupees
Financing		
- Associated undertaking	106,941,265	18,691,265
- Others	67,200,000	40,500,000
Return on financing		
- Associated undertaking	3,859,882	506,614
- Others	2,167,101	1,077,699
Un funded guarantee		
- Associated undertaking	71,770,910	68,834,500
Deposits		
- Associated undertaking	91,892,325	89,388,306
- Others	8,116,648	9,562,926
Return on deposits		
- Associated undertaking	370,902	1,772,281
- Others	132,239	188,780
Contribution to staff retirement benefit plan	142,107	118,410

12 Date of authorisation

These financial statements were authorised for issue by the Board of Directors on April 24, 2012.

13 General

Figures have been rounded off to the nearest rupee.

MUHAMMAD SALEEM RATHOD
Chief Executive

HAJI JAN MUHAMMAD
Chairman



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 31 MARCH 2012**



CONDENSED INTERIM CONSOLIDATED BALANCE SHEET (UNAUDITED) AS AT 31 MARCH 2012

	Note	Unaudited March 31 2012 Rupees	Audited December 31 2011 Rupees
NON-CURRENT ASSETS			
Property, Plant and equipment		1,890,800	1,748,597
Intangible Assets		36,750,000	36,750,000
Long term Investments		50,963,112	50,982,900
Deferred tax asset		35,829,338	35,363,824
CURRENT ASSETS			
Short term financing		174,141,265	172,441,265
Short term Investments		470,287,581	459,726,164
Loan and advances		80,682,893	79,523,626
Deposits, prepayments and other receivable		6,534,250	5,356,530
Accrued interest		20,429,306	12,145,492
Cash and bank balances	6	32,449,706	14,179,789
		784,525,001	743,372,866
		909,958,251	868,218,187
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised Capital			
100,000,000 ordinary shares of Rs.10/- each		1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital			
Statutory reserves		514,335,583	514,335,583
Unappropriated profit		143,182,141	142,123,865
		(139,492,159)	(138,436,574)
		518,025,565	518,022,874
Deficit on revaluation of investments-net of tax		(34,903,994)	(47,431,051)
CURRENT LIABILITIES			
Borrowings		389,569,319	362,984,857
Short term deposits		20,418,748	20,189,203
Accrued and other liabilities		16,848,613	14,452,304
		426,836,680	397,626,364
Contingencies and commitments		-	-
		909,958,251	868,218,187

The annexed notes form an integral part of these condensed interim consolidated financial statements.

**CONDENSED INTERIM CONSOLIDATED
PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE FIRST QUARTER ENDED 31 MARCH 2012**



	Quarter Ended	
	March 31 2012 Rupees	March 31 2011 Rupees
INCOME		
Income on financing and placements	6,069,064	2,181,246
Return on Investments	13,553,035	12,556,001
Gain on sale of shares	-	6,399,776
Other income	167,024	163,301
	19,789,123	21,300,324
EXPENDITURE		
Return on deposits and borrowings	12,118,432	7,447,798
Operating expenses	8,097,770	6,810,457
	20,216,202	14,258,255
Operating (Loss)/ Profit before tax	(427,079)	7,042,069
Provision for taxation	429,770	(743,602)
PROFIT AFTER TAXATION	<u>2,691</u>	<u>6,298,467</u>
EARNINGS PER SHARE- BASIC AND DILUTED	<u>0.00</u>	<u>0.12</u>

The annexed notes form an integral part of these condensed interim consolidated financial statements.



**CONDENSED INTERIM CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FIRST QUARTER ENDED 31 MARCH 2012**

	Quarter Ended	
	March 31 2012 Rupees	March 31 2011 Rupees
Profit for the period after tax	2,691	6,298,467
Other comprehensive income	-	-
Total comprehensive income for the period	2,691	6,298,467

The annexed notes form an integral part of these condensed interim consolidated financial statements.

MUHAMMAD SALEEM RATHOD
Chief Executive

HAJI JAN MUHAMMAD
Chairman

**CONDENSED INTERIM CONSOLIDATED CASH FLOW
STATEMENT (UNAUDITED)
FOR THE FIRST QUARTER ENDED 31 MARCH 2012**



	Quarter Ended March 31 2012 Rupees	Quarter Ended March 31 2011 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating (Loss)/ Profit before taxation	(427,079)	7,042,069
Adjustment for non cash and other items		
Depreciation	176,492	204,862
Amortization of software and deferred cost	29,170	-
Gain on disposal of shares	-	(6,399,776)
Return on T-Bills	(95,358)	(768,834)
	110,304	(6,963,748)
Cash flows from operating activities before working capital changes	(316,775)	78,321
Decrease / (Increase) in operating assets		
(increase) in financing and placements	(1,700,000)	(13,000,000)
(Increase) in advances, deposits, prepayment and other receivables	(9,430,846)	(5,044,689)
	(11,130,846)	(18,044,689)
(Decrease) / Increase in operating liabilities		
Increase/ (Decrease) in deposits	229,545	(2,092,864)
Increase / (Decrease) in borrowings	26,584,462	(55,244,335)
Increase in accrued and other liabilities	2,396,309	15,260,951
	29,210,316	(42,076,248)
	18,079,470	(60,120,937)
Income tax paid	(2,476,869)	(1,447,554)
Gratuity paid	(250,000)	(884,475)
	(2,726,869)	(2,332,029)
Net cash flow from operating activities	15,035,826	(62,374,645)
CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase) / sale of fixed assets	(99,905)	(259,060)
(Purchase) / sale of investments (shares)	-	45,315,076
Sale / (Purchase) of securities	3,333,996	1,702,309
Net cash flow from investing activities	3,234,091	46,758,325
CASH FLOWS FROM FINANCING ACTIVITIES		
	-	-
Net Increase/ (decrease) in cash and cash equivalents	18,269,917	(15,616,320)
Cash and cash equivalents at the beginning of the period	14,179,789	52,664,091
Cash and cash equivalents at the end of the period	32,449,706	37,047,771

The annexed notes form an integral part of these condensed interim consolidated financial statements.



CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2012

	Share capital	Statutory reserve	Unappropriated profit	Total
	Rupees			
Balance as at 01 January 2011	514,335,583	141,611,410	(144,017,547)	511,929,446
Profit upto 31 March 2011	-	-	6,298,467	6,298,467
Transfer to Statutory Reserve	-	1,041,593	(1,041,593)	-
Balance as at 31 March , 2011	514,335,583	142,653,003	(138,760,673)	518,227,913
Net loss from April to December 2011	-	-	(205,039)	(205,039)
Transfer to Statutory Reserve	-	(529,138)	529,138	-
Balance as at 31 December , 2011	514,335,583	142,123,865	(138,436,574)	518,022,874
Net profit for the period	-	-	2,691	2,691
Transfer to Statutory Reserve	-	-	-	-
Balance as at 31 March, 2012	514,335,583	142,123,865	(138,433,883)	518,025,565

The annexed notes form an integral part of these condensed interim consolidated financial statements.

CONDENSED INTERIM NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FIRST QUARTER ENDED 31 MARCH 2012

1. STATUS AND PRINCIPAL ACTIVITIES

Security Investment Bank Limited and its subsidiary company ("The Group") comprises of holding company Security Investment Bank Limited (SIBL) and a wholly owned subsidiary company SIBL Exchange Company (Pvt) Limited (SIBLE).

SIBL ("the company") is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984. The Company was incorporated in Pakistan on 23 May 1991 and started its commercial operation on 31 December 1991. Its shares are quoted on Karachi, Lahore and Islamabad Stock Exchanges. The registered office of SIBL is situated at Flat No.4, 3rd floor, AL-Baber Centre, Main Markaz, F-8, Islamabad. SIBL is licensed to carry out business of investment finance services as a Non-Banking Finance Company (NBFC) under section 282C of the Companies Ordinance, 1984 and the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 issued by the Securities and Exchange Commission of Pakistan (SECP) as amended through SRO 1131(I)/2007 dated November 21, 2007 and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (previously this was covered under SRO 585(1)/87 dated July 13, 1987 issued by the Ministry of Finance, Government of Pakistan).

SIBLE ("the Subsidiary") is a private limited company incorporated in Pakistan on December 16, 2004 under the Companies Ordinance, 1984. The Company has been formed to operate under the Foreign Exchange Regulation Act, 1947 as amended by SBP through Foreign Exchange circular # 9 dated July 30, 2002. The Registered Office of the subsidiary is situated at Shope no. 2, Al-Rahim Tower, I. I. Chundrigar Road, Karachi.

2. BASIS OF PRESENTATION

These condensed interim financial statements have been presented in accordance with the requirements of the "International Accounting Standard 34- Interim Financial Reporting" as applicable in Pakistan and are unaudited. These condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended December 31, 2011. Further, these accounts are being circulated to the shareholders in accordance with the requirements of Section 245 of the Companies Ordinance, 1984."

3. ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of these financial statements are the same as those applied in preparation of the financial statements for the year ended December 31, 2011.

4. ESTIMATES

The preparation of condensed interim financial statements requires management to make judgements, estimates and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended December 31, 2011.

5. BASIS OF CONSOLIDATION

The Consolidated financial statements include the Financial Statements of Parent Company (Security Investment Bank Limited) and a wholly owned Subsidiary Company (SIBL Exchange Company (Private) Limited). The Financial Statements of Subsidiary are included in the consolidated financial statements from the date of its incorporation. The financial statements of subsidiary has been consolidated on a line by line basis. All intercompany balance, transactions and resulting profit/(losses) have been eliminated.

	March 31 2012 Rupees	Dec 31 2011 Rupees
6. CASH AND BANK BALANCES		
With Sate Bank of Pakistan in Current account	25,443,987	518,898
With other Banks in		
Current account	1,907,529	3,202,412
Deposit account	4,851,402	10,199,186
	6,758,931	13,401,598
Cash in hand	246,788	259,293
	32,449,706	14,179,789

7. DATE OF AUTHORISATION

These financial statements were authorised for issue by the Board of Directors on April 24, 2012.

8. GENERAL

Figures have been rounded off to the nearest rupee.

BOOK POST



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Tel: (021) 32418410-13 Fax: (021) 32418414

***If undelivered please return to
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